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The Dun & Bradstreet Corporation

Current Economic Indicators

Prepared by the Economic Analysis Department

News

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Monthly Business Starts
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BUSINESS STARTS FALL 6.6 PERCENT IN FIRST QUARTER

Latest Drop Marks Seventh Consecutive Quarter
Of Decreasing Levels Of U.S. Entrepreneurial Activity

NEW YORK, June 14--Business starts declined for the seventh straight quarter in the first three months of 1988, dropping 6.6 percent to 53,382 from 57,158 in the first quarter of 1987, according to The Dun & Bradstreet Corporation.

"The continuing decline in U.S. business starts is largely attributable to the age of the current economic expansion--now in its sixth year--as well as the shift from consumer-driven to export-driven economic growth," said Joseph W. Duncan, corporate economist and chief statistician of The Dun & Bradstreet Corporation.

Duncan added that starts in retailing have been dampened by expectations of weaker consumer demand, while

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services starts were down because of increased competition and corporate belt tightening. Retailing and services starts account for about half of all new businesses.

"While the current surge in U.S. exports will create new business opportunities in some sectors, existing manufacturers are the primary beneficiaries of the improving trade balance," noted Duncan.

According to Dun & Bradstreet data, first-quarter business starts were down in seven of the nine major industry sectors, with declines ranging from about 5 percent to 10 percent. Retail starts fell 8.1 percent to 14,785 from 16,090, and services starts were down 5.7 percent to 12,653 from 13,419. The largest decrease occurred in the finance, insurance and real estate sector, down 9.8 percnt to 3,565 from 3,951.

Starts also fell in the construction, manufacturing, wholesale and transportation and public utilities sectors, with decreases of between 5 percent and 8 percent.

The only sectors reporting higher levels of starts were mining and agriculture, forestry and fishing. Agriculture starts increased 11.5 percent to 969 from 869, while mining starts rose slightly to 358 from 350.

"Both mining, which includes oil and gas extraction businesses, and agriculture appear to be turning the corner after several years of severe stress," said Duncan.

Duncan added that while business starts in the

manufacturing sector were down 6.2 percent overall, there was some evidence that the growth in exports might be having a positive impact on entrepreneurial activity in some areas of manufacturing. A breakdown of manufacturing starts for the first quarter shows significant increases in starts among motor vehicle and equipment manufacturers, up 14 percent; producers of primary metals, up 44 percent; and manufacturers of office and computing equipment, up 51 percent.

From a geographical perspective, first-quarter starts were down in all nine U.S. Bureau of the Census regions. Only 12 states reported gains in first-quarter starts. The largest decline occurred in the Mountain states, down 15.6 percent to 15,653 from 17,563. Significant decreases also were reported in the Middle Atlantic states, down 12.2 percent to 8,692 from 9,905, and the West North Central states, down 12.0 percent to 2,899 from 3,296.

In contrast, starts in the New England states dropped only slightly, falling 1.1 percent to 3,091 from 3,124. Relatively modest declines also were reported in the South Atlantic states and the industrial East North Central states, both down 3.3 percent. Starts in the Pacific states dropped 3.8 percent. In the East South Central states and the oil states of the West South Central, starts fell by 6.7 percent and 6.3 percent, respectively.

While total starts fell 6.6 percent in the first

quarter, the number of workers employed by new firms was down only 3.5 percent to 263,311 from 272,982. Several regions reported sharp variances between the number of new firms started and workers employed. In the Pacific states, while starts dropped 3.8 percent, the number of workers employed rose 9.4 percent. The Middle Atlantic states, with a 12.2 percent decline in starts, reported only a 1.7 percent decrease in workers employed. The number of workers employed by new firms was also essentially unchanged in the East South Central and West South Central states, though both regions reported declines in starts of about 6 percent.

Duncan noted that the recent slowdown in small service-sector starts, which often employ only one or two workers, was the primary factor behind the pattern.

In contrast, while the level of business starts dropped only slightly in the New England states in the first quarter, the number of workers employed plummeted 29.5 percent to 10,747 from 15,235.

Duncan said that low levels of unemployment and heavy competition for workers in the New England states contributed to the decline.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.4 billion in 1987.

(See attached tabular data.)

NOTES PERTAINING TO ALL TABLES

1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.

2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.

6. Any questions or comments concerning the information contained in these tables can be directed to:

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(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. MONTHLY BUSINESS STARTS

Start Month	1987 Starts	1987 Employment	1988 Starts	1988 Employment
January	16,526	79,706	14,960	74,998
February	18,691	89,814	17,851	86,155
March	21,941	103,462	20,571	102,158
	57,158	272,982	53,382	263,311

NOTE: This compilation covers all businesses with a 1988, 1987 or 1986 starting date added to the Dun & Bradstreet business data file in February 1988. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
March 1987 vs. March 1988

Industry	Total U.S. 1987	1988	% Change
Agriculture, forestry & fishing	347	411	18.4%
Mining	126	127	0.8%
Construction	2,943	2,702	-8.2%
Manufacturing	1,864	1,691	-9.3%
Transportation & public utilities	741	695	-6.2%
Wholesale trade	2,367	2,203	-6.9%
Retail trade	6,177	5,685	-8.0%
Finance, insurance & real estate	1,387	1,254	-9.6%
Services	5,099	4,912	-3.7%
Unclassifiable establishments	890	891	
Total	21,941	20,571	-6.2%

Business Starts by Industry
Total Three Months, 1987 vs. 1988

Industry	Total U.S. 1987	1988	% Change
Agriculture, forestry & fishing	869	969	11.5%
Mining	350	358	2.3%
Construction	7,312	6,916	-5.4%
Manufacturing	4,814	4,516	-6.2%
Transportation & public utilities	1,968	1,816	-7.7%
Wholesale trade	6,033	5,654	-6.3%
Retail trade	16,090	14,785	-8.1%
Finance, insurance & real estate	3,951	3,565	-9.8%
Services	13,419	12,653	-5.7%
Unclassifiable establishments	2,352	2,150	
Total	57,158	53,382	-6.6%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Starts by States and Regions
March 1987 vs. March 1988
Year-to-date 1987 vs. year-to-date 1988

	March 1987		March 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,227	6,120	1,275	4,457	3.9%	-27.2%	3,124	15,235	3,091	10,747	-1.1%	-29.5%
Maine	83	493	91	483	9.6%	-2.0%	227	1,022	240	1,000	5.7%	-2.2%
New Hampshire	108	448	111	380	2.8%	-15.2%	301	1,142	260	1,231	-13.6%	7.8%
Vermont	42	216	40	183	-4.8%	-15.3%	132	505	102	347	-22.7%	-31.3%
Massachusetts	514	2,833	571	1,707	11.1%	-39.7%	1,303	7,178	1,350	4,198	3.6%	-41.5%
Connecticut	398	1,760	377	1,250	-5.3%	-29.0%	943	4,091	901	3,120	-4.5%	-23.7%
Rhode Island	82	370	85	454	3.7%	22.7%	218	1,297	238	851	9.2%	-34.4%
MIDDLE ATLANTIC	3,873	15,474	3,232	14,450	-16.6%	-6.6%	9,905	39,023	8,692	38,355	-12.2%	-1.7%
New York	1,858	8,024	1,446	6,842	-22.2%	-14.7%	4,849	19,868	3,992	19,017	-17.7%	-4.3%
New Jersey	977	3,900	791	3,949	-19.0%	1.3%	2,434	9,551	2,178	9,777	-10.5%	2.4%
Pennsylvania	1,038	3,550	995	3,659	-4.1%	3.1%	2,622	9,604	2,522	9,561	-3.8%	-0.4%
EAST NORTH CENTRAL	3,061	13,990	3,041	13,331	-0.7%	-4.7%	7,928	38,127	7,668	35,660	-3.3%	-6.5%
Ohio	766	4,023	779	3,469	1.7%	-13.8%	1,968	9,907	1,978	9,022	0.5%	-8.9%
Indiana	361	1,425	371	1,623	2.8%	13.9%	929	4,349	871	4,244	-6.2%	-2.4%
Illinois	896	3,679	976	4,590	8.9%	24.8%	2,370	10,849	2,452	12,037	3.5%	11.0%
Michigan	735	3,193	628	2,307	-14.6%	-27.7%	1,843	8,392	1,657	6,708	-10.1%	-20.1%
Wisconsin	303	1,670	287	1,342	-5.3%	-19.6%	818	4,630	710	3,649	-13.2%	-21.2%
WEST NORTH CENTRAL	1,261	6,574	1,157	5,875	-8.2%	-10.6%	3,296	17,172	2,899	15,298	-12.0%	-10.9%
Minnesota	298	1,160	236	1,278	-20.8%	10.2%	787	3,555	666	3,529	-15.4%	-0.7%
Iowa	164	895	164	1,039	0.0%	16.1%	426	1,909	398	1,908	-6.6%	-0.1%
Missouri	378	2,092	418	2,060	10.6%	-1.5%	1,008	5,850	941	5,435	-6.6%	-7.1%
North Dakota	39	114	29	127	-25.6%	11.4%	109	331	77	463	-29.4%	39.9%
South Dakota	49	326	30	109	-38.8%	-66.6%	115	700	88	296	-23.5%	-57.7%
Nebraska	135	620	74	233	-45.2%	-62.4%	296	1,117	214	717	-27.7%	-35.8%
Kansas	198	1,367	206	1,029	4.0%	-24.7%	555	3,710	515	2,950	-7.2%	-20.5%
SOUTH ATLANTIC	4,107	21,090	4,048	20,7[illegible]	-1.4%	-1.5%	10,755	55,021	10,397	52,858	-3.3%	-3.9%
Maryland	554	2,373	461	2,331	-16.8%	-1.8%	1,399	5,841	1,237	5,000	-11.6%	-14.4%
Delaware	60	294	79	560	31.7%	90.5%	159	773	185	1,054	16.4%	36.4%
Washington D.C.	82	232	95	422	15.9%	81.9%	231	854	215	1,106	-6.9%	29.5%
Virginia	496	2,584	490	2,049	-1.2%	-20.7%	1,307	6,619	1,293	6,085	-1.1%	-8.1%
West Virginia	118	418	102	501	-13.6%	19.9%	323	1,122	257	1,392	-20.4%	24.1%
North Carolina	483	2,636	489	2,382	1.2%	-9.6%	1,229	7,146	1,196	6,689	-2.7%	-6.4%
South Carolina	272	1,774	272	2,015	0.0%	13.6%	703	4,732	704	4,002	0.1%	-15.4%
Georgia	611	3,016	694	3,476	13.6%	15.3%	1,736	8,308	1,641	7,425	-5.5%	-10.6%
Florida	1,431	7,763	1,366	7,040	-4.5%	-9.3%	3,668	19,626	3,669	20,105	0.0%	2.4%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Starts by States and Regions
March 1987 vs. March 1988
Year-to-date 1987 vs. year-to-date 1988

	March 1987		March 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
EAST SOUTH CENTRAL	1,133	5,289	1,035	5,149	-8.6%	-2.6%	2,934	14,470	2,737	14,518	-6.7%	0.3%
Kentucky	297	1,319	243	1,283	-18.2%	-2.7%	733	3,238	650	3,074	-11.3%	-5.1%
Tennessee	391	1,965	395	1,972	1.0%	0.4%	1,013	5,425	1,028	5,872	1.5%	8.2%
Alabama	287	1,389	255	1,265	-11.1%	-8.9%	762	4,122	663	3,445	-13.0%	-16.4%
Mississippi	158	616	142	629	-10.1%	2.1%	426	1,685	396	2,127	-7.0%	26.2%
WEST SOUTH CENTRAL	2,273	12,612	2,161	12,064	-4.9%	-4.3%	6,061	32,953	5,681	32,733	-6.3%	-0.7%
Arkansas	149	668	157	983	5.4%	47.2%	440	2,252	414	2,125	-5.9%	-5.6%
Oklahoma	232	1,384	240	1,399	3.4%	1.1%	597	3,859	574	3,379	-3.9%	-12.4%
Louisiana	311	1,559	314	1,572	1.0%	0.8%	804	4,572	816	4,151	1.5%	-9.2%
Texas	1,581	9,001	1,450	8,110	-8.3%	-9.9%	4,220	22,270	3,877	23,078	-8.1%	3.6%
MOUNTAIN	1,415	6,278	1,096	5,932	-22.5%	-5.5%	3,727	17,563	3,145	15,653	-15.6%	-10.9%
Montana	91	343	42	197	-53.8%	-42.6%	185	825	134	570	-27.6%	-30.9%
Idaho	74	368	53	238	-28.4%	-35.3%	186	931	150	654	-19.4%	-29.8%
Wyoming	41	378	30	108	-26.8%	-71.4%	108	582	81	303	-25.0%	-47.9%
Colorado	432	2,033	324	1,908	-25.0%	-6.1%	1,203	5,610	958	4,887	-20.4%	-12.9%
New Mexico	121	656	85	274	-29.8%	-58.2%	301	1,755	265	1,098	-12.0%	-37.4%
Arizona	386	1,394	338	1,829	-12.4%	31.2%	1,030	4,570	942	4,770	-8.5%	4.4%
Utah	161	599	94	478	-41.6%	-20.2%	437	2,051	313	1,383	-28.4%	-32.6%
Nevada	109	507	130	900	19.3%	77.5%	277	1,239	302	1,988	9.0%	60.5%
PACIFIC	3,591	16,035	3,526	20,124	-1.8%	25.5%	9,428	43,418	9,072	47,489	-3.8%	9.4%
Alaska	38	178	35	425	-7.9%	138.8%	130	617	110	755	-15.4%	22.4%
Hawaii	87	878	102	684	17.2%	-22.1%	209	1,609	248	1,403	18.7%	-12.8%
Washington	426	1,665	425	1,580	-0.2%	-5.1%	1,260	4,593	1,134	4,203	-10.0%	-8.5%
Oregon	222	941	264	997	18.9%	6.0%	540	2,668	683	2,528	26.5%	-5.2%
California	2,818	12,373	2,700	16,438	-4.2%	32.9%	7,289	33,931	6,897	38,600	-5.4%	13.8%
Total U.S.	21,941	103,462	20,571	102,158	-6.2%	-1.3%	57,158	272,982	53,382	263,311	-6.6%	-3.5%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	March 1987		March 1988	
	Number	Employment	Number	Employment
New York, NY	446	2,542	357	2,547
Chicago, IL	226	945	262	1,398
Los Angeles, CA	235	1,151	264	1,774
Philadelphia, PA	133	295	131	440
Detroit, MI	56	223	49	179
Houston, TX	258	1,862	237	1,501
Baltimore, MD	134	678	100	634
Dallas, TX	214	1,166	154	1,283
Washington, DC	82	232	95	422
Cleveland, OH	111	569	108	436
Indianapolis, IN	77	310	66	394
Milwaukee, WI	62	546	52	261
San Francisco, CA	104	396	105	680
San Diego, CA	98	561	89	747
San Antonio, TX	83	383	87	513
Boston, MA	49	173	64	338
Memphis, TN	60	316	65	307
St. Louis, MO	87	385	89	465
New Orleans, LA	39	148	34	307
Phoenix, AZ	111	458	115	862
Columbus, OH	57	547	79	369
Seattle, WA	85	379	87	340
Jacksonville, FL	62	425	52	314
Pittsburgh, PA	83	231	98	246
Denver, CO	124	458	89	502
TOTAL 25 CITIES	3,076	15,379	2,928	17,259
BALANCE OF COUNTRY	18,865	88,083	17,643	84,899
TOTAL UNITED STATES	21,941	103,462	20,571	102,158

NOTE: This compilation covers all businesses with a 1988, 1987 or 1986 starting date added to the Dun & Bradstreet business data file in March 1988. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	347	663	411	947
2 Or Less...	258	128	297	173
3 To 5...	65	254	75	274
6 To 10...	15	110	25	198
11 To 20...	7	107	10	127
21 Or More...	2	64	4	175
MINING...	126	1,442	127	777
2 Or Less...	54	30	59	40
3 To 5...	28	111	31	112
6 To 10...	19	150	16	127
11 To 20...	13	209	14	193
21 Or More...	12	942	7	305
CONSTRUCTION...	2,943	8,452	2,702	8,275
2 Or Less...	2,032	1,318	1,780	1,162
3 To 5...	516	1,953	545	2,072
6 To 10...	235	1,766	240	1,809
11 To 20...	117	1,713	93	1,409
21 Or More...	43	1,702	44	1,823
MANUFACTURING...	1,864	17,019	1,691	16,427
2 Or Less...	795	604	635	538
3 To 5...	464	1,790	414	1,610
6 To 10...	291	2,243	311	2,373
11 To 20...	148	2,203	169	2,549
21 Or More...	166	10,179	162	9,357
TRANSPORTATION & PUBLIC UTILITIES..	741	4,151	695	4,542
2 Or Less...	383	258	341	273
3 To 5...	182	700	167	652
6 To 10...	73	529	89	675
11 To 20...	56	819	55	812
21 Or More...	47	1,845	43	2,130
WHOLESALE TRADE...	2,367	10,762	2,203	9,623
2 Or Less...	1,226	1,203	1,078	1,120
3 To 5...	695	2,618	705	2,657
6 To 10...	289	2,186	280	2,074
11 To 20...	99	1,433	90	1,317
21 Or More...	58	3,322	50	2,455
RETAIL TRADE...	6,177	29,084	5,685	29,533
2 Or Less...	3,395	3,009	3,012	3,076
3 To 5...	1,586	5,945	1,521	5,686
6 To 10...	662	4,966	586	4,373
11 To 20...	288	4,434	288	4,402
21 Or More...	246	10,730	278	12,076

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,387	6,949	1,254	6,642
2 Or Less.....	833	534	698	478
3 To 5.....	296	1,097	300	1,128
6 To 10.....	122	949	138	1,047
11 To 20.....	69	1,010	63	910
21 Or More.....	67	3,359	55	3,079
SERVICES.....	5,099	24,660	4,912	25,352
2 Or Less.....	3,013	2,056	2,807	2,143
3 To 5.....	1,107	4,198	1,095	4,149
6 To 10.....	548	4,038	564	4,242
11 To 20.....	226	3,298	249	3,646
21 Or More.....	200	11,070	197	11,172
PUBLIC ADMINISTRATION.....	22	280	14	40
2 Or Less.....	10	0	9	1
3 To 5.....	7	30	3	14
6 To 10.....	2	18	1	10
11 To 20.....	1	17	1	15
21 Or More.....	2	215	0	0
NONCLASSIFIABLE ESTABLISHMENTS.....	868	0	877	0
2 Or Less.....	868	0	877	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....21,941		103,462	20,571	102,158
2 Or Less.....12,872		9,140	11,593	9,004
3 To 5.....	4,946	18,696	4,856	18,354
6 To 10.....	2,256	16,955	2,250	16,928
11 To 20.....	1,024	15,243	1,032	15,300
21 Or More.....	843	43,428	840	42,572

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	75	87	96	269
Agricultural Production-Livestock	50	107	45	68
Agricultural Services	212	416	260	584
Forestry	6	10	6	8
Fishing, Hunting, Trapping	4	43	4	18
TOTAL AGRICULTURE/FORESTRY/FISHING	347	663	411	947
MINING				
Metal Mining	8	296	3	14
Anthracite Mining	1	0	1	14
Bituminous Coal/Lignite Mining	20	336	17	130
Oil & Gas Extraction	88	703	98	581
Nonmet. Mineral Mining Xcpt Fuel	9	107	8	38
TOTAL MINING	126	1,442	127	777
CONSTRUCTION				
Gen. Contractors/Oper. Builders	1,176	2,849	1,034	2,968
Construction Other Than Buildings	132	735	85	451
Special Trade Contractors	1,635	4,868	1,583	4,856
TOTAL CONSTRUCTION	2,943	8,452	2,702	8,275
MANUFACTURING				
Food & Kindred Products	86	1,644	81	649
Tobacco Manufacturers	0	0	0	0
Textile Mill Products	61	868	49	782
Apparel & Other Textile Products	123	1,157	125	1,584
Lumber & Wood Products	105	1,004	107	822
Furniture & Fixtures	84	900	69	787
Paper & Allied Products	30	658	19	173
Printing & Publishing	307	1,446	272	1,413
Chemicals & Allied Products	78	518	53	599
Petroleum Refining	6	37	9	33
Rubber & Misc. Plastic Products	79	1,068	58	715
Leather & Leather Products	8	182	11	63
Stone/Clay/Glass Products	67	652	39	371
Primary Metal Industries	40	547	47	656
Fabricated Metal Products	147	1,352	129	1,592
Machinery Xcpt Electrical	251	2,089	234	2,021
Electrical/Electronic Equipment	130	1,262	115	1,805
Transportation Equipment	63	581	65	716
Instruments & Related Products	75	521	66	781
Misc. Manufacturing Industries	119	533	143	865
TOTAL MANUFACTURING	1,864	17,019	1,691	16,427
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	2	14	2	160
Local/Interurban Pass. Trans	54	278	45	349
Trucking & Warehousing	333	1,738	314	1,690
U.S. Postal Service	1	1	0	0
Water Transportation	25	262	22	73
Air Transportation	31	135	27	242
Pipelines Xcpt Natural Gas	2	5	0	0
Transportation Services	183	794	157	701
Communication	72	779	87	1,019
Electric/Gas/Sanitary Services	38	145	41	308
TOTAL TRANS. & PUBLIC UTILITIES	741	4,151	695	4,542

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	140	618	108	547
Furniture & Home Furnishings.....	119	496	86	314
Lumber & Construction Materials..	103	771	113	504
Sporting Goods/Toys/Hobby Goods..	55	313	56	198
Metals & Minerals Xcpt Petroleum.	63	295	41	99
Electrical Goods.....	170	718	173	969
Hardware/Plumbing/Heating Equip..	89	291	63	302
Machinery Equipment & Supplies...	576	2,342	539	2,301
Miscellaneous Durable Goods.....	182	784	257	827
Total Durable Goods.....	1,497	6,628	1,436	6,057
Non-Durable Goods				
Paper & Paper Products.....	82	264	72	356
Drugs, Proprietors & Sundries....	35	126	38	182
Apparel/Piece Goods/Notions.....	163	923	151	645
Groceries & Related Products.....	212	1,045	189	937
Farm Product Raw Materials.....	15	40	11	109
Chemicals & Allied Products.....	57	287	45	160
Petroleum & Petroleum Products...	26	273	23	218
Beer, Wine & Distilled Beverages.	14	41	11	132
Miscellaneous Non-Durable Goods..	266	1,135	227	827
Total Non-Durable Goods.....	870	4,134	767	3,566
TOTAL WHOLESALE TRADE.....	2,367	10,762	2,203	9,623
RETAIL TRADE				
Building Materials/Garden Supply.	350	1,098	305	1,308
General Merchandise Stores.....	100	421	63	246
Food Stores.....	541	3,083	487	2,697
Automotive Dlrs./Service Stations	532	3,811	495	3,880
Apparel & Accessory Stores.....	961	2,680	922	2,859
Furniture/Home Furnishing Stores.	666	2,033	781	2,323
Eating & Drinking Places.....	1,135	10,238	1,064	11,435
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	77	310	46	177
Liquor Stores.....	91	234	60	209
Used Merchandise Stores.....	99	202	64	110
Sporting Goods.....	267	734	211	572
Book Stores.....	41	116	32	71
Stationery Stores.....	57	222	41	151
Jewelry Stores.....	145	391	105	293
Hobby, Toy & Game Shops.....	55	141	57	153
Camera/Photographic Supply Stores	12	23	10	30
Gift, Novelty & Souvenir Shops...	329	827	268	661
Luggage & Leather Goods Stores...	8	14	5	11
Sewing/Needlework/Piece Goods....	45	181	42	107
Nonstore Retailers.....	98	302	81	273
Fuel & Ice Dealers.....	21	80	13	27
Other Retail Stores.....	547	1,943	533	1,940
Total Miscellaneous Retail Trade...	1,892	5,720	1,568	4,785
TOTAL RETAIL TRADE.....	6,177	29,084	5,685	29,533

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking	45	773	29	293
Credit Agencies Xcpt Banks	111	711	116	1,367
Security/Commodity Brokers & Svcs	98	657	110	811
Insurance Carriers	22	207	19	199
Insurance Agents/Brokers & Svcs	113	602	99	428
Real Estate	924	3,560	816	3,092
Comb. Real Estate, Insurance, Etc	2	32	0	0
Holding & Other Investment Off	72	407	65	452
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,387	6,949	1,254	6,642
SERVICES				
Hotels & Other Lodging Places	190	2,531	125	2,382
Personal Services				
Laundry/Cleaning/Garment Services	177	645	159	522
Photographic Portrait Studios	20	70	22	28
Beauty Shops	220	632	167	522
Barber Shops	16	71	10	15
Shoe Repair & Hat Cleaning Shops	13	18	15	20
Funeral Services & Crematories	10	21	4	33
Miscellaneous Personal Services	128	454	102	507
Total Personal Services	584	1,911	479	1,647
Business Services				
Advertising	131	545	111	534
Consumer Credit Rptg./Collection	16	81	21	93
Mail/Reproduction/Steno Services	162	419	146	590
Services To Buildings	134	704	148	804
News Syndicates	0	0	3	37
Personnel Supply Services	69	607	82	812
Computer/Data Processing Services	279	1,597	223	1,415
Miscellaneous Business Services	1,371	6,127	1,492	6,042
Total Business Services	2,162	10,080	2,226	10,327
Automotive Repair/Service/Garages	492	1,663	472	1,645
Miscellaneous Repair Services	299	678	331	851
Motion Picture Services	172	813	75	357
Amusement/Recreation Services	163	753	171	935
Health Services	413	3,270	400	4,004
Legal Services	114	366	117	555
Educational Services	55	355	57	422
Social Services	68	409	70	659
Museums, Botan./Zoologic Gardens	4	10	9	9
Membership Organizations	117	361	107	332
Private Households	5	0	1	0
Miscellaneous Services				
Engineering & Architectural Svcs	154	1,068	169	890
Non-Commercial Research Orgs	11	120	17	127
Acctg./Auditing/Bookkeeping Svcs	85	235	62	136
Other Services	11	37	24	74
Total Miscellaneous Services	261	1,460	272	1,227
TOTAL SERVICES	5,099	24,660	4,912	25,352
TOTAL PUBLIC ADMINISTRATION	22	280	14	40
NONCLASSIFIABLE ESTABLISHMENTS	868	0	877	0
TOTAL UNITED STATES	21,941	103,462	20,571	102,158

NOTE: This compilation covers all businesses with a 1988, 1987 or 1986 starting date added to the Dun & Bradstreet business data file in March 1988. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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